

Public Law 501

CHAPTER 513

AN ACT

To provide for the deposit of savings of enlisted members of the Army, Navy, Air Force, and Marine Corps, and for other purposes.

July 15, 1954
[H. R. 9008]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any enlisted member of the Army, Navy, Air Force, or Marine Corps, may deposit his savings, in sums not less than \$5, with any branch, office, or officer of that armed force designated by the Secretary of the military department concerned which shall furnish him a deposit book in which shall be entered the name of the officer receiving such deposit and of the enlisted member and the amount, date, and place of such deposit. Any amount heretofore or hereafter deposited shall be held during such period of his service as may be prescribed by the Secretary of the department concerned; shall be accounted for in the same manner as other public funds; shall be deposited in the Treasury of the United States and kept as separate funds known respectively as "Pay of the Army, Deposit Fund"; "Pay of the Navy, Deposit Fund"; "Pay of the Air Force, Deposit Fund"; and "Pay of the Marine Corps, Deposit Fund"; repayment of which to the enlisted member, or to his heirs or representatives, shall be made out of the respective funds created by said deposits.

Armed Forces.
Savings de-
posits.

SEC. 2. For any sums not less than \$5 so deposited for a period of six months, or longer, the enlisted member, upon final discharge or at such time or times prior thereto as may be prescribed by the Secretary of the department concerned, shall be paid interest at the rate of 4 per centum per annum.

Interest.

SEC. 3. Deposits and interest thereon shall be exempt from liability for such enlisted member's debts, including any indebtedness to the United States or to any of its instrumentalities, and shall not be subject to forfeiture by sentence of court-martial.

Liability exemp-
tion.

SEC. 4. The following are hereby repealed: Section 1305, Revised Statutes, as amended; section 1306, Revised Statutes, as amended; the Act of December 18, 1942 (ch. 765, 56 Stat. 1057, 1058), as amended; the Act of February 9, 1889 (ch. 119, 25 Stat. 657); the Act of June 29, 1906 (ch. 3590, 34 Stat. 579); the Act of February 28, 1931 (ch. 326, 46 Stat. 1448); and the Act of July 17, 1953 (ch. 219, 67 Stat. 176).

Repeals.

10 USC 906, 907.
34 USC 933-935.

34 USC 975.

34 USC 933.

Approved July 15, 1954.

Public Law 502

CHAPTER 531

AN ACT

To correct typographical errors in Public Law 368, Eighty-third Congress.

July 16, 1954
[H. R. 9561]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first section of the Act of May 26, 1948 (62 Stat. 274), as amended by Public Law 368, Eighty-third Congress, is hereby further amended as follows:

Civil Air Patrol.

Delete the word "officers" where it appears in paragraph (4) of said section and insert in lieu thereof the word "offices", and in the same paragraph, delete the word "Forces" where it appears therein and substitute in lieu thereof, the word "Force".

5 USC 6261.

Ante, p. 141.

SEC. 2. This Act shall be effective as of May 27, 1954.

Approved July 16, 1954.